



# **QUARTERLY FINANCIAL REPORT**

**2<sup>nd</sup> QUARTER 2024**

# 2<sup>nd</sup> QUARTER 2024 HIGHLIGHTS

## **Executive Summary:**

Superior continues to recover from the Marshall Fire. Sales tax revenues continue to rebound with receipts up 7.1% through May (compared to 2023). Reconstruction efforts continue to be strong. Of the roughly 390 buildings damages/destroyed by the fire, almost 300 have pulled building permits for reconstruction. Over 240 certificates of occupancy have been issued.

Staff continue to work extensively with FEMA and the State of Colorado on reimbursement of eligible costs. The first FEMA payment for the Emergency protective measures was received in late 2023. We also received a partial payment for the GAC system project. It is anticipated that it will take several years, and extensive staff efforts, to recover funds for all the projects the Town is working on. To date, the Town has received all insurance proceeds and has closed out all insurance claims.

Town staff continue to work on a number of post-fire recovery projects including:

- Park reconstructions – Big Sagamore, Little Sagamore, Children’s Park
- Mine camp house
- Sagamore asphalt paving (to be completed when most rebuilding is complete)

Other Town revenues and expenses are generally at budgeted projections. The exception is within the Open Space budget – the Town purchased one unbudgeted open space parcels along the Coal Creek corridor in the first quarter.

## **General Overview:**

### **June 2024 summary of Town finances:**

- *Revenues*
  - General Fund (GF) revenues up (8.9%) from 2023 (slightly above 2024 budgeted levels). Increase in property tax revenue make up a majority of the revenue increases as use tax and licenses and permits are down in 2024 when compared to 2023.
  - Total Water Fund revenues up (58%) from 2023 (below 2024 budgeted levels). The increase comes from an increase in system development fees paid in 2024 for Downtown Superior and higher water usage in 2024.

Other 2024 revenues are in-line with budgets.

- *Expenses*
  - GF up less than 1% from 2023. Marshall Fire building rebates lower offset by higher Public Safety, Library and legal service costs in 2024.
  - Water down 18% from 2023. The result of a large capital project finished in 2023:
    - Granular Activated Carbon system purchase (potable water treatment system) - \$1.5 million

Other 2024 expenses are in-line with expectations, with the exception of Open Space. In early 2024, Superior had the opportunity to purchase a prime parcel in Original Town, immediately adjacent to the Coal Creek corridor.

## **GENERAL GOVERNMENT**

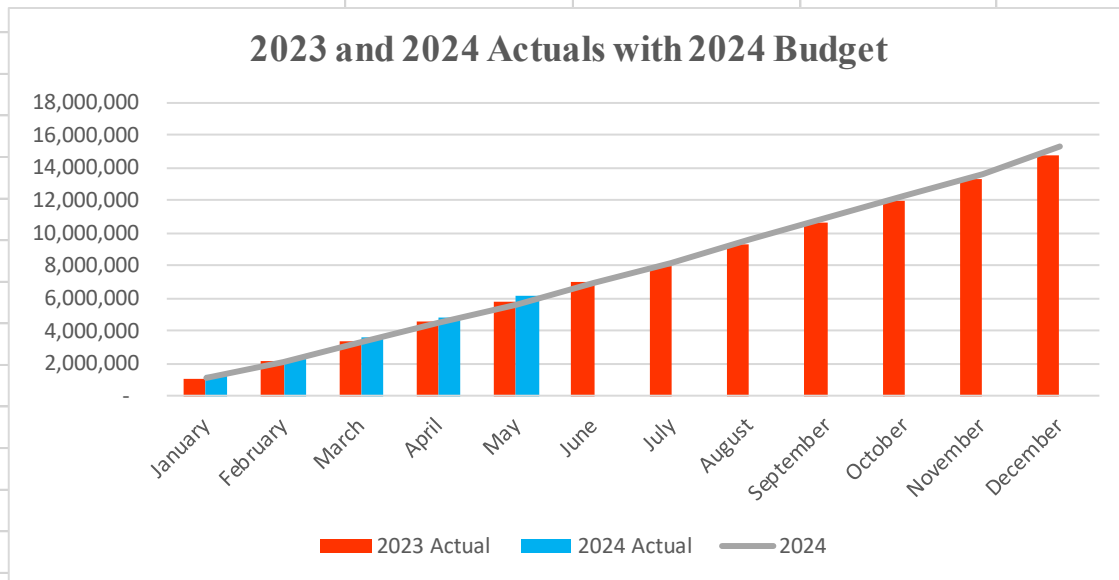
### **General Operations:**

- **Revenue.** General Fund revenues are at budget expectations. The following graphs summarize Superior's sales/use tax receipts as well as total General Fund revenues:



## Sales Tax Revenues - Through May 2024

(Typically one month delay because of remittance through the State)



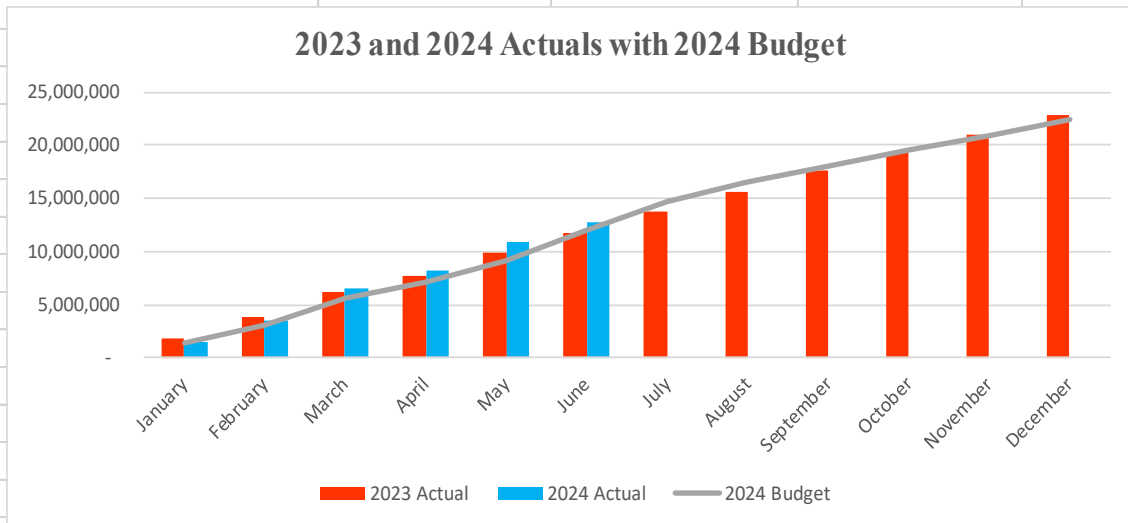
## 2024 YTD Change in Sales Tax Revenues

(2024 budgeted increase at 7.5% from 2023)

	2023	2024	Variance	
January	1,113,768	1,249,721	\$ 135,953	12.21%
February	2,181,779	2,313,591	131,812	6.04%
March	3,413,554	3,573,760	160,206	4.69%
April	4,514,299	4,851,269	336,970	7.46%
May	5,726,992	6,134,533	407,541	7.12%
June	6,993,190		(6,993,190)	-100.00%
July	7,982,337		(7,982,337)	-100.00%
August	9,348,100		(9,348,100)	-100.00%
September	10,603,368		(10,603,368)	-100.00%
October	11,914,441		(11,914,441)	-100.00%
November	13,251,508		(13,251,508)	-100.00%
December	14,756,032		(14,756,032)	-100.00%



## General Fund Revenues - Through June 2024



### 2024 YTD Change in General Fund Revenues

	2023	2024	Variance	
Sales & Use Tax	\$ 7,195,930	\$ 7,222,918	\$ 26,988	0.4%
Property Tax	\$ 1,685,361	2,932,472	1,247,111	74.0%
Other Tax	443,435	435,968	(7,467)	-1.7%
Licenses and Permits	1,157,926	811,166	(346,760)	-29.9%
Charges for Services	855,434	908,888	53,454	6.2%
Fines and Forfeitures	74,261	60,894	(13,368)	-18.0%
FEMA/Insurance Reimburse	-	-	-	0.0%
Miscellaneous	243,478	318,864	75,387	31.0%
<b>Total Revenues</b>	<b>\$ 11,655,825</b>	<b>\$ 12,691,170</b>	<b>\$ 1,035,345</b>	<b>8.9%</b>

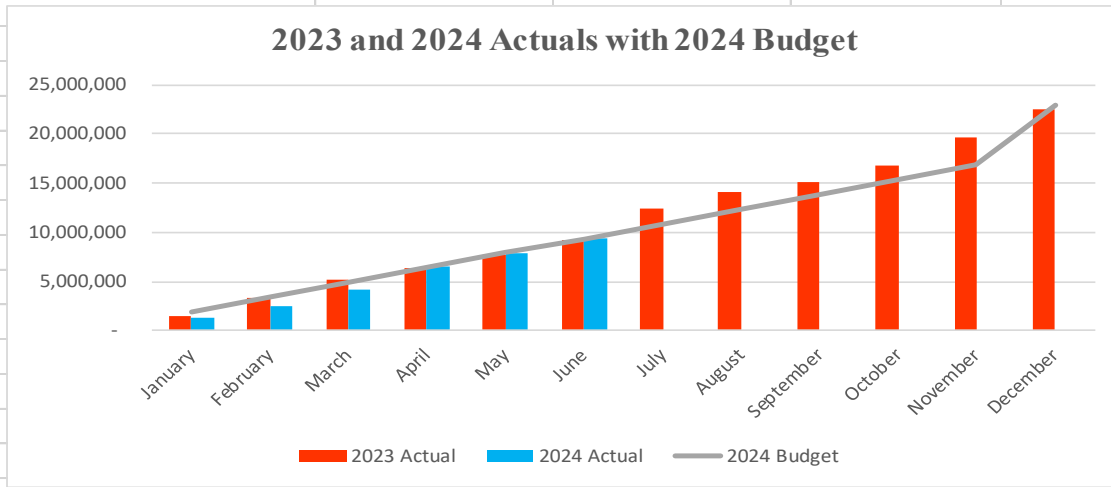
**Notes:**

- Construction use tax and building plan review/permit fees down in 2024. A number of Marshall Fire rebuild and DTS development permits pulled in 2023.
- Property Tax up in 2024 the result of revaluation increases and the Board reducing the mill levy credit in 2024
- Court Fines down from 2023. Fewer traffic tickets in 2024.

- **Expenditures.** 2<sup>nd</sup> quarter 2024 General Fund expenses are at expectations.



**General Fund Expenses - Through June 2024**



<b>2024 YTD Change in General Fund Expenses</b>				
	<b>2023</b>	<b>2024</b>	<b>Variance</b>	
Legislative	\$ 80,699	\$ 87,083	\$ 6,384	7.9%
Judicial	71,377	68,542	(2,834)	-4.0%
Clerk	80,642	91,632	10,990	13.6%
Administration	980,560	1,161,009	180,450	18.4%
Finance	533,436	320,036	(213,400)	-40.0%
Communications	-	326,840	326,840	N/A
Legal Services	72,263	494,687	422,425	584.6%
Public Safety	1,204,860	1,428,365	223,505	18.6%
Building Inspections	649,913	599,557	(50,355)	-7.7%
Parks & Recreation	1,682,505	1,618,131	(64,374)	-3.8%
Public Works	1,295,343	1,391,590	96,247	7.4%
Non-Departmental	785,965	895,231	109,266	13.9%
Fire - FEMA Reimburse	176,395	293,394	116,999	66.3%
Fire - Non-Reimburse	63,896	11,629	(52,267)	-81.8%
Fire - Insurance Reimburse	10,516	-	(10,516)	-100.0%
Fire - Building Rebates	1,203,758	105,123	(1,098,634)	-91.3%
Library	350,465	436,673	86,208	24.6%
<b>Total Expenses</b>	<b>\$ 9,242,592</b>	<b>\$ 9,329,523</b>	<b>\$ 86,931</b>	<b>0.9%</b>

<b>Notes:</b>
- Clerk: Salaries and benefits higher in 2024 allocation changed from 2023.
- Administrative (Admin): Salaries and benefits higher in 2024. Personnel Services moved from Finance in 2024
- Finance: Lower salaries in 2024 as two positions reclassified from Finance to Admin budget in 2024. Lower Payroll costs as UB Clerk position moved to 2 P/T positions from 1 F/T.
- Communication: New department in 2024 reclassified expenses from Admin and other departments
- Legal: New special counsel regarding airport noise.
- Public Safety: Higher expenses in 2024 as in 2023 weren't fully staffed so lower expenses.
- Public Works: 2024 expenses below budget. Salaries higher in 2024 with new employees.

**Government Capital:**

- CIP Revenue. At expectations. Revenue is generated from an on-going 0.3% dedicated sales/use tax, plus transfers from the General Fund.
- **Capital Improvement Program:**

Project	Additional Description	2024		Final Cost (If Project In Multiple Years)	Status
		Budget	Cost		
Fence Maintenance	Yearly contract for fence maintenance throughout Town	130,000			\$6,000 spent to date. Expect to spend all.
Irrigation Upgrades	Combine irrigation clocks and flow-sensing abilities to increase efficiencies in irrigation systems throughout Town	50,000			\$16 K spent to date. Expect to spend all.
Tree, Plant and Shrub Enhancement	Preserve, upgrade, maintain and replace plant materials. Marshall Fire resulted in significant on-going tree loss that will need to be replaced over time	230,000			\$60 K spent to date. Expect to spend all.
Vehicles	Replace two pickup trucks and Kubota... Purchase trailer for block party use	140,000			Purchases not yet started. Expect to spend all
Community Center Building Impr.	RTU Replacement and continue structural and drainage repairs	150,000			\$43.5 K spent to date. Expect to spend all on HVAC, furniture replacement, \$1.25 million for structural and drainage to be placed on Bond project

Public Works/Parks Maintenance Operation Building	Design for combined Public Works and Parks maintenance building near WWTP	100,000	Preliminary design and layout complete. RFQ advertised, with responses due in July. Goal is to award design/build contract in Sept or Oct.
Capital Building Maintenance	On-going project to maintain aging parks buildings and restrooms	15,000	\$10.5 K spent to date. Expect to spend all.
Playground Update	Rebuild of Big and Little Sagamore and Children's Parks	650,000	\$338 K spent to date, expect to overspend this project.
Playground Shade Structures	Addition of shade structures and trees for existing playgrounds in larger parks. Priority parks: Cabin, Castle, Big and Little Sagamore, Children's, Wildflower and North Pool	150,000	Nothing spent to date. Expect to spend all on Big, Little and Children's project.
Xeriscaping Projects	Ongoing enhancements throughout Town	100,000	\$46K spent to date. Expect to spend all.
Children's Park	Replace amenities lost in Marshall Fire. Project will be reimbursed from insurance proceeds. (2023 carryover project)		\$8k spent, expect to spend all
Park Improvements - Shrub Bed	Multi-year project to replace the original evergreen shrubs installed at the inception of Rock Creek Ranch	100,000	\$3.3K spent, expect to spend all
STC Parcel 1 & 2 Park (Superior Commons)	Install shade structure over stage.	50,000	50% down payment of \$58,408 spent, expect to overspend with 2nd half of payment.
Dog Park Renovations	Ongoing irrigation improvements, soil and sod amendments at Autrey Dog Park	25,000	Nothing spent to date. Expect to spend all.
Pickleball Court Improvements	Install wind screens and shade	15,000	\$4.3K spent, expect to underspend this account
Park Improvements - Other	General improvements throughout Town	100,000	Nothing spent to date. Expect to spend all.
Park Furniture Replacement	Multi-year project to replace the original, decaying wood park furniture.	30,000	\$9K spent to date. Expect to spend all.



Historic Projects	Asti park Memorial, Tract H and Cemetery Interpretive signage	42,500		Nothing spent to date. Expect to spend all.
Parking Lot Improvements	Community Center parking lot mill and overlay	150,000		This was tied to the drainage and structural project. If that is placed on Bond project, this should be attached.
Cultural Arts and Events	Projects developed via the Creative Placemaking Master Plan	70,000		\$15 K spent to date. Expect to spend all.
Bridge Rail Painting	Rock Creek Parkway bridge rail and deck painting	50,000	71,448	Project complete
Pavement Condition Index Update	Re-evaluate the Pavement Condition Index for streets	30,000		Project complete and data utilized in 2025 budget.
Vehicles	Replacement of Roll-off truck, new pickup for additional staff, and replace speed trailer	140,000		Speed trailer delivered and new pick-up ordered. Roll-off truck order being finalized.
PW Office Renovation	Renovation of existing Superior Plaza Office for Public Works staff	75,000		Office renovation underway and to be completed in July.
Public Works/Parks Maintenance Operation Building	Design for combined Public Works and Parks maintenance building near WWTP	100,000		Preliminary design and layout complete. RFQ advertised, with responses due in July. Goal is to award design/build contract in Sept or Oct.
Wayfinding	Develop and implement a comprehensive Wayfinding program focused on the existing and newly constructed regional trails within Town. Majority of funding through a DRCOG grant. (2023 Budget carryover \$75k)		90,149	Construction complete and closeout documents submitted to CDOT for review.
Street Replacement Program	Design, maintenance and construction of Superior's roadways. 2024 project includes improvements to Rock Creek Parkway	3,920,000		Rock Creek Parkway construction underway and to be completed in August. OT Alley paving in design and will be bid for construction in July.
Street Sealing (Slurry Seals)	Slurry seal to extend life of asphalt. Will review needs of Coalton Road and 88th Street	250,000		Contract awarded to perform Reclamite treatment with work to start and be completed in Q3.

Traffic Calming	Install traffic calming measures as recommended by the Traffic and Safety Committee	25,000		Signage installed on Castle Peak Avenue, evaluate other needs based on public input.
Electronic Message Boards	Electronic message boards for events, road closures, construction, etc.	15,000		Complete, message boards delivered and in use.
Enhanced Town Facility Communications	Multi-year project, adding cameras throughout the community for enhanced safety and security	40,000		Planning
Server Replacement	Servers typically on a five year replacement schedule. 2024 project is the Caselle/Laserfiche server	20,000		Planning
AV/Town Boardroom Equipment Improvements	On-going improvements of Town Boardroom audio visual equipment.	20,000		Planning
Building Capital Maintenance	On-going project to maintain aging Town buildings	15,000		Planning
Downtown Superior Civic Space	Furniture, fixtures and equipment for Downtown Superior office space provided by the master developer	400,000		\$26.5K spent to date on design. Expect project to come in higher than budgeted amount. \$1.1 M
Comprehensive Plan Update	Update to Town's Comprehensive Plan	150,000		RFP's being reviewed

- **Conservation Trust:** Revenues above budget expectation.

2024					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Pool Repairs and Improvements	Replaster South Pool and North Pool Maintenance	225,000			\$176K spent to date. Expect to overspend with plaster and boiler work
Tree, Plant and Shrub Enhancement	Preserve, upgrade, maintain and replace plant materials. Marshall Fire resulted in significant on-going tree loss that will need to be replaced over time	114,000			\$8K Spent to date. Expect to spend all.

**Class 1 Landscape:**

- Revenue. At expectations. Revenue is generated from a monthly residential landscape fee, which increased 4% in 2024 (\$35.41 for single family detached home, \$29.52 for condominium/duplex, \$23.61 for apartment) paid by residents generally within the old boundaries of Superior Metropolitan District Nos. 2 & 3 for enhanced landscaping in these areas.
- Operating Expenditures. At budget expectations.

**Open Space:**

- Revenue. At expectations. Revenue is generated from an on-going 0.3% dedicated open space sales/use tax approved by Town voters in 2001.
- Operating Expenditures. Higher than budget. The result of purchase of a prime parcel in Original Town, immediately adjacent to the Coal Creek corridor. (Budget Amendment will be needed at the end of the year)
- Capital Expenditures:

Project	Additional Description	2024		Final Cost (If Project In Multiple Years)	Status
		Budget	Cost		
Coyote Ridge Trailhead & Wayfinding	Parking and Wayfinding	145,000			Planning. Expect to spend all
Open Space Master Plan	Master plan for Open Space Phase II	50,000			Planning. Expect to spend all
Master Plan Implementation	Various Open Space improvements per the Master Plan	25,000			Planning. Expect to spend all

**Open Space Debt Service:**

Debt was issued in 2006 for open space purchases. The Town took advantage of our one opportunity to refund this debt, which resulted in materially lower annual debt service payments (from roughly \$525k to \$395k) beginning partially in 2016 and then fully in 2017. Additional debt was issued in 2020 for the Coyote Ridge land purchase. Debt service is supported by an on-going 0.3% dedicated sales/use tax approved by Town voters in 2001. Debt service payments are scheduled through 2040.

### **Trash and Recycling:**

- Revenue. At expectations. Revenue is generated from a monthly trash and recycling fee for residential accounts in Original Town, Sagamore, Coal Creek Crossing, Rogers Farm, Calmante I/II, The Ridge, Downtown Superior and Superior Shores. The Town began this service in 2008. The Town bills customers for this service. For 2024, this fee increased to \$14.92/month.
- Expenditures. At expectations. The exclusive expense for this operation is the billing from our trash and recycling provider, Waste Connections.

### **Marshall Fire Recovery Efforts:**

- Revenue. At expectations. Revenue is generated from an on-going 0.16% dedicated sales/use tax approved by Town voters in 2022. This tax will expire in 10 years (12/31/32).
- Operating Expenditures. To be determined.

## **SUPERIOR URBAN RENEWAL AUTHORITY – DOWNTOWN SUPERIOR**

All property tax increment revenues from Downtown Superior are collected in this fund. SURA property tax increment revenues include all property tax revenue increases over the base year (2013). The incremental property tax revenues will be used to pay for a portion of public improvements inside Downtown Superior built by Metropolitan Districts and the developer. A portion of these revenues attributable to a mill levy imposed by Mountain View Fire Rescue (10 mills or \$255,000) and any increases in the mill levy imposed by any of the Town of Superior, Louisville Fire, Boulder County or the Boulder Valley School District (BVSD) above the base year 2013 mill levy will be returned to these governmental entities. In 2024, Mountain View Fire will receive \$245,000, Louisville Fire \$58,000, BVSD \$98,000, and the Town of Superior \$165,000.

- Revenue. At budget expectations.
- Expenditures. At budget expectations. This is a clearing fund. All revenues essentially exit as expenses.

## **SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT**

Following a November 2000 vote, this District was created with taxing authority, bonding capacity and a financial framework to fund improvements to the McCaslin Boulevard/U.S. 36 interchange and surrounding area. The District consists of most commercial, retail and

office property southwest of the interchange, the Discovery office park and some areas within Downtown Superior. Property tax revenues from these developments (13.17 mills) are used for these improvements and the maintenance thereof.

- Revenue. At expectations.
- Operating Expenditures. At budget expectations.
- Capital Expenditures: At expectations.

2024					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Traffic Signal System Upgrades	Upgrades to Traffic Signals at DDI and Marshall Road	100,000			Marshall/McCaslin received upgraded signal head backplates in Q1. Marshall/Sycamore upgraded to protected left operation in Q2.

## SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT – DEBT SERVICE

Debt was issued in 2004/2005 for phase I (south west loop) Highway 36 and McCaslin Boulevard interchange improvement. The Town took advantage of our one opportunity to refund this debt, which resulted in materially lower annual debt service payments (from roughly \$420k-\$510k to \$340k) beginning partially in 2015 and then fully in 2016. The debt service is supported by a dedicated property tax (8.38 mills). Debt service payments are scheduled for May and November annually with final maturity in 2024. Tax revenues and expenditures are in line with budgets.

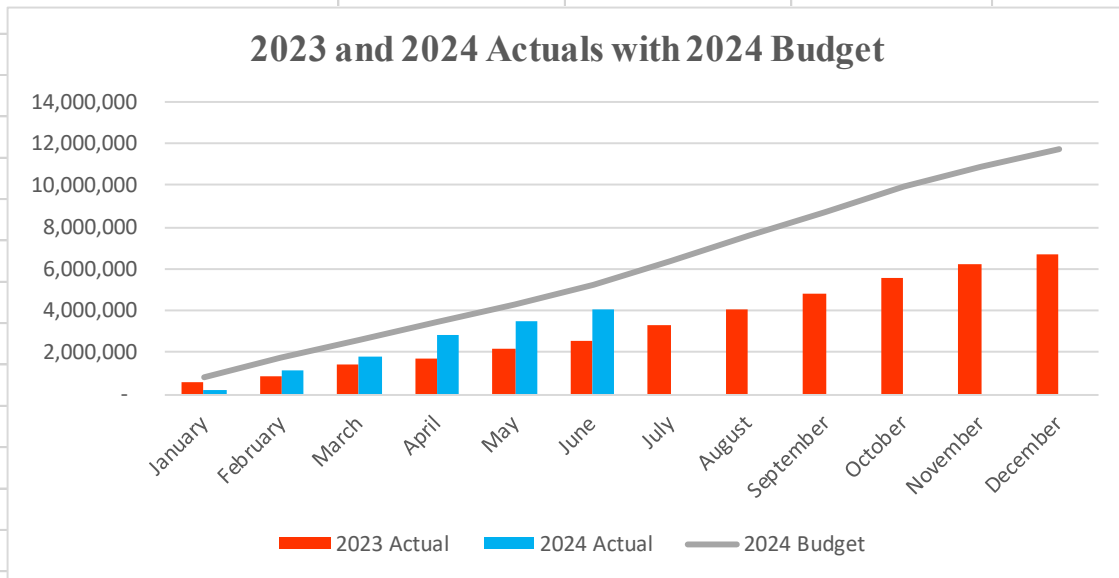
## UTILITIES

### Utility Operations:

- **Revenue.** Monthly utility service fee revenues are at expectations. 2024 utility service charge/fee increases include water operation at 7.5%, the sewer operation at 7.5%, and storm operation at 5%. The last increase in water was 2017, in sewer 2023, and in storm 2015.



## Water Revenues - Through June 2024



<b>2024 YTD Change in Water Revenues</b>				
	<b>2023</b>	<b>2024</b>	<b>Variance</b>	
Charges for Services	\$ 1,043,909	\$ 1,210,313	\$ 166,404	15.9%
Miscellaneous Revenue (primarily Tap/System Development Fees)	1,545,631	2,871,395	1,325,764	85.8%
<b>Total Revenues</b>	<b>\$ 2,589,540</b>	<b>\$ 4,081,708</b>	<b>\$ 1,492,168</b>	<b>57.6%</b>

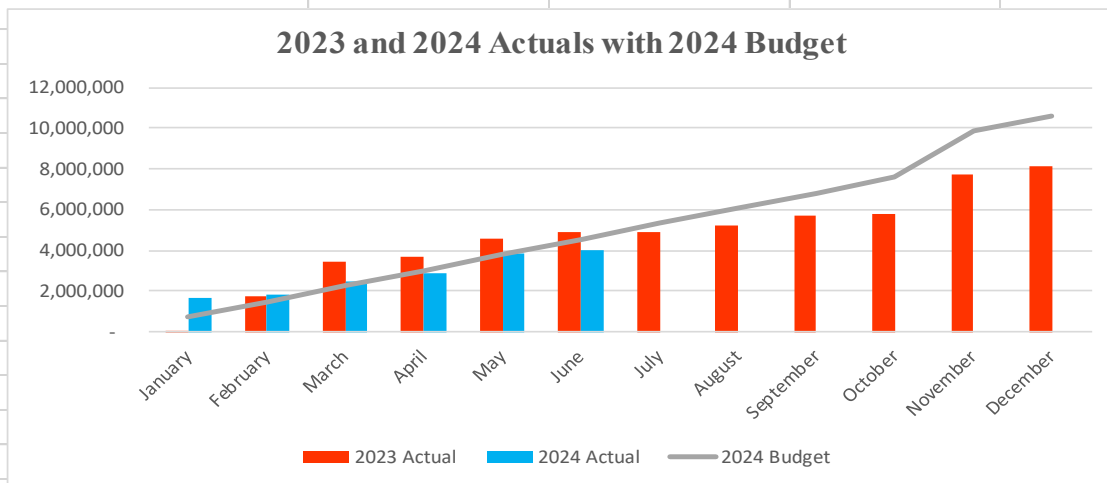
**Notes:**

- Additional water use in 2024 after wet spring and early summer in 2023 and new water rates in April 2024 make up the increase.
- Material, one-time, system connection fees received in 2024.

- **Expenses.** Divisional operating expenses are at budgets.



### Water Expenses - Through June 2024



### 2024 YTD Change in Water Expenses

	2023	2024	Variance	
Administration	\$ 22,213	\$ 21,936	\$ (277)	-1.2%
Water Supply	816,513	717,993	(98,520)	-12.1%
Water Treatment	220,451	203,927	(16,524)	-7.5%
Water Storage/Distribution	202,737	229,052	26,315	13.0%
Non-Departmental	526,283	381,214	(145,069)	-27.6%
Capital Projects	3,081,792	2,422,773	(659,019)	-21.4%
<b>Total Expenses</b>	<b>\$ 4,869,990</b>	<b>\$ 3,976,896</b>	<b>\$ (893,093)</b>	<b>-18.3%</b>

**Notes:**

Water Supply lower in 2024. Lower Southern Water Supply Pipeline expenses. Higher Windy Gap Carriage & Power expenses.

Water Treatment higher in 2024. Treatment plant operator higher as one less monthly payment, state permit and calibration expenses lower in 2023. Treatment Plant repairs and maintenance higher in 2024. Electricity line higher in 2024.

Water Storage & Distribution higher in 2024. Repairs and Maintenance - Potable lines higher, water meters lower as fewer new builds.

Non-Departmental lower in 2024. Most decrease comes from fewer FEMA expenses in 2024.

Capital project lower in 2024. Granulated Activated Carbon System paid for in 2023.

Beginning in 2016, SMD1’s annual debt service expenses decreased dramatically. The Town took advantage of our one opportunity to refund this debt (originally issued to build Superior’s Water and Wastewater Treatment plants, Storm Drainage capital infrastructure and to purchase water rights) in 2016, which resulted in materially lower annual debt service payments (from roughly \$2.3m - \$2.6m to \$1.74m). This debt will be paid in full in 2025. These annual savings (\$530k - \$895k) have helped SMD1 to become financially self-sufficient (which means (1) eliminating the transfer of monies from Superior’s General Fund to support SMD1 and (2) reducing the frequency and amount of annual utility rate increases).

In 2020, SMD1’s sewer operation entered into a \$6.82 million loan for wastewater treatment plant improvements. The loan term is through 2049.

**Utility Capital:**

- **Water:**

2024					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Granular Activated Carbon (GAC) System	Replace Granulated Carbon in two tanks	150,000			Planning stage and testing media
WTP - UV Disinfection (DOVE)	Final construction - add ultraviolet (UV) disinfection to the WTP process. As regulations become more stringent, due to recent findings in chlorine contact time for pathogen and virus inactivation, UV disinfection will meet these regulations without the addition of more chlorine, upgrades to our infrastructure and derating the capacity of the plant.	475,000			UV system delivered, installed, and startup will occur the week of July 8th.
WTP Clarifloculator Rebuild	Rebuild and replace all mechanical equipment internal to East WTP Clarifloculator	250,000			Construction complete.
Reuse System Upgrades	Provides 2 new tank zone pumps for pond 5 pump station to fill the 1.4 MG irrigation tank	80,000			Planning
Smart Meters	Replace all water meters in town with smart meters. 50% grant funded project if awarded	2,250,000			Grant application submitted and awaiting award decision.



Water Main Transmission Line	New, upsized transmission water main to serve Original Town. The project will boost pressure and provide redundancy for overall Town supply	250,000	Construction pending developer schedule.
Water Pump Station Upgrades	Purchase four filtrate pumps, needed with the addition of the GAC and UV systems. 2024 pump replacement	400,000	Planning; may be able to replace seals and impellers for additional systems
WTP Sludge Drying Beds	State to require water treatment plants to provide a solids handling facility as a means of dewatering sludge before sending to landfills. 2024 work includes construction of liner and sludge pumping station	430,000	Working to secure funding source; project work plan complete and submitted to the EPA for review.
Potable & Irrigation Valve Installation	Multi-year project started in 2017 to install isolation valves, blow offs and/or hydrants for the reuse mainlines. Currently there is no way to repair some mains without shutting down entire areas of the system	70,000	Valves to be installed as needed in 2024. New valve for filling Pond 5 installed.
Fire Hydrant Replacement	On-going project to replace old and damage hydrants	24,000	Hydrants to be installed as needed in 2024.
WTP Chemical Pump Replacement	Replace two chemical feed pumps. Typical replacement cycle is four to five years	20,000	Planning
FRICO Pipeline Maintenance	Line and valve repairs and replacement for FRICO pipeline	50,000	Pipe maintenance to be completed as needed in 2024.
Vehicles	Replacement of Roll-off truck, new pickup for additional staff, and replace speed trailer	65,000	Speed trailer delivered and new pick-up ordered. Roll-off truck order being finalized.
PW Office Renovation	Renovation of existing Superior Plaza Office for Public Works staff	37,500	Office renovation underway and to be completed in July.
Public Works/Parks Maintenance Operation Building	Design for combined Public Works and Parks maintenance building near WWTP	200,000	Preliminary design and layout complete. RFQ advertised, with responses due in July. Goal is to award design/build contract in Sept or Oct.
Facilities Master Plan	Planning and assessing current and future needs of WTP	10,000	Facilities Master Plan draft complete and under review.

Windy Gap Firming	Continued participation in firming project - initial construction, other costs	1,617,000	We continue attending WGP firming financial and operations meetings
Electronic Message Boards	Electronic message boards for events, road closures, construction, etc.	7,500	Complete, message boards delivered and in use.

- Sewer:

2024					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Facilities Master Plan	Assessment of equipment and process technology at the WWTP	10,000			Facilities Master Plan draft complete and under review.
Town wide Collection System Video Assessment	Video assessment of the existing sewer collection system to identify conditions of mainline pipe and service connections. This six year cycle began in 2023	35,000			Complete. Priority areas have been flushed.
Sludge Dewatering	Replace 25 year old failing centrifuge unit with a dewatering sludge press system. '24 complete construction	750,000			Contract awarded and construction to start in Q3.
WWTP Miscellaneous Improvements	Provide a reserve for yet to be identified capital improvements at the wastewater treatment plant.	50,000			Funds to be used as project needs arise.
WWTP Building Upgrades	Paint exterior of all buildings and replace doors	40,000			This year we will be replacing three (3) doors. One will be a large overhead door in the Chlorine Room; also double doors to the clariflocculator bldg. and the main entrance door. We have received quotes and are currently under review.
Biological Nutrient Removal	Federally mandated project for aeration basins improvements and blower replacements/upgrades.	3,000,000			Blowers complete. Design of Basin improvements at 30%.
WWTP Process Pumps	Replace both Waste Activated Sludge (WAS) pumps	100,000			Design is underway and engineer has provided draft procurement documents for review.

Sanitary Sewer Manhole & Line Rehabilitation	Multi-year project to rehabilitate manholes and sagging pipelines, which allows for significant ground water infiltration. This increased flow puts a strain on the wastewater plant.	75,000	Manhole lining and sewer repairs to be completed in 2024 as identified.
Grading to access Manholes along US 36	Grading to provide access for maintenance of Town manholes along the US 36 highway	50,000	Upgrades on-hold as new development is completed.
Vehicles	Replace Jet-Vac Truck, Roll-off truck, speed trailer, sludge truck and purchase new pickup for additional staff	364,000	Vac Truck approved by Board and ordered. Speed trailer delivered and new pick-up ordered. Roll-off truck order being finalized.
PW Office Renovation	Renovation of existing Superior Plaza Office for Public Works staff	22,500	Office renovation underway and to be completed in July.
Electronic Message Boards	Electronic message boards for events, road closures, construction, etc.	4,500	Complete, message boards delivered and in use.

- **Storm:**

2024					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Vehicles	Replace Jet-Vac Truck, Roll-off truck, and purchase new pickup for additional staff	126,000			Vac Truck approved by Board and ordered. Speed trailer delivered and new pick-up ordered. Roll-off truck order being finalized.
PW Office Renovation	Renovation of existing Superior Plaza Office for Public Works staff (project budget not in total budget calculation for Storm fund)	15,000			Office renovation underway and to be completed in July.
Electronic Message Boards	Electronic message boards for events, road closures, construction, etc. (project budget not in total budget calculation for Storm fund)	3,000			Complete, message boards delivered and in use.
Reservoir and Ponds Maintenance	Ongoing program of drainage way and pond maintenance for the Storm Water system. Includes \$100k for upgrading Sagamore pond to a water quality pond.	250,000			Working with Mile High Flood District on drainage improvements and pond maintenance. Superior Self-Storage pond construction starting in July.

# Town of Superior

## 2nd Quarter 2024 Financial Report

GENERAL					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$9,324,726	\$10,591,358	14%	\$18,861,000	56%
License & Permit	1,157,926	811,166	-30%	936,000	87%
Charges for Service	855,434	908,888	6%	1,656,262	55%
Fines	74,261	60,894	-18%	150,000	41%
Miscellaneous	243,478	318,864	31%	399,250	80%
Marshall Fire - Reimbursement	-	-	N/A	354,698	N/A
<b>TOTAL REVENUE</b>	<b>\$11,655,825</b>	<b>\$12,691,170</b>	<b>9%</b>	<b>\$22,357,210</b>	<b>57%</b>
<b>EXPENDITURE</b>					
Legislative	\$80,699	\$87,083	8%	\$160,367	54%
Judicial	71,377	68,542	-4%	149,362	46%
Clerk	80,642	91,632	14%	192,595	48%
Administration	980,560	1,161,009	18%	2,357,894	49%
Finance	533,436	320,036	-40%	638,324	50%
Communications	0	326,840	N/A	578,571	56%
Legal Services	72,263	494,687	585%	210,000	236% (1)
Public Safety	1,204,860	1,428,365	19%	2,789,256	51%
Building Inspection	649,913	599,557	-8%	918,741	65%
Parks and Recreation	1,682,505	1,618,131	-4%	4,089,273	40%
Public Works	1,295,343	1,391,590	7%	2,971,570	47%
Non-Departmental	785,965	895,231	14%	6,942,022	13%
Library	350,465	436,673	25%	397,000	110% (2)
Marshall Fire - FEMA	176,395	293,394	66%	-	N/A
Marshall Fire - Insurance	10,516	0	-100%	-	N/A
Marshall Fire - Out of Pocket	63,896	11,629	-82%	-	N/A
Marshall Fire - Building Rebates	1,203,758	105,123	-91%	606,375	17%
<b>TOTAL EXPENDITURE</b>	<b>\$9,242,592</b>	<b>\$9,329,523</b>	<b>1%</b>	<b>\$23,001,350</b>	<b>41%</b>

(1) Higher legal fees for Airport Noise.

(2) All expenses for the year have been incurred, in the form of an annual payment to the City of Louisville.

# Town of Superior

## 2nd Quarter 2024 Financial Report

CAPITAL IMPROVEMENT PROGRAM					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$799,535	\$802,570	0%	\$1,472,500	55%
Miscellaneous	156,895	74,391	-53%	6,568,314	1%
TOTAL REVENUE	\$956,430	\$876,961	-8%	\$8,040,814	11%
<b>EXPENDITURE</b>					
Public Works	\$973,057	\$767,603	-21%	\$4,605,000	17%
Parks and Recreation	435,461	358,898	-18%	2,297,500	16%
Non-Departmental	671,132	53,197	-92%	645,000	8%
TOTAL EXPENDITURE	\$2,079,650	\$1,179,697	-43%	\$7,547,500	16%

(1) The majority of this budget represents an end of year General Fund transfer.

CONSERVATION TRUST					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Conservation Trust	\$96,193	\$81,890	-15%	\$150,000	55%
Miscellaneous	5,052	5,950	18%	4,000	149%
TOTAL REVENUE	\$101,245	\$87,840	-13%	\$154,000	57%
<b>EXPENDITURE</b>					
Capital	\$21,686	\$181,379	736%	\$339,000	54%
TOTAL EXPENDITURE	\$21,686	\$181,379	736%	\$339,000	54%

# Town of Superior

## 2nd Quarter 2024 Financial Report

CLASS 1 LANDSCAPE					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Landscape Maintenance Fee	\$867,921	\$981,140	13%	\$2,032,082	48%
Miscellaneous	2,956	70,658	2291%	66,000	107%
TOTAL REVENUE	\$870,876	\$1,051,798	21%	\$2,098,082	50%
<b>EXPENDITURE</b>					
Maintenance	\$747,933	\$594,939	-20%	\$2,030,872	29%
TOTAL EXPENDITURE	\$747,933	\$594,939	-20%	\$2,030,872	29%

OPEN SPACE					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$139,535	\$142,570	2%	\$812,500	18% (1)
Miscellaneous	22,693	10,344	-54%	69,566	15%
TOTAL REVENUE	\$162,227	\$152,914	-6%	\$882,066	17%
<b>EXPENDITURE</b>					
Maintenance	\$189,181	\$116,303	-39%	\$378,398	31%
Capital	796,624	574,716	-28%	220,000	261% (2)
Marshal Fire - FEMA	2,204	232	-89%	-	N/A
TOTAL EXPENDITURE	\$988,009	\$691,250	-30%	\$598,398	116%

(1) All taxes will be recorded in the Open Space Debt Service Fund until debt service requirements are met.

(2) Unbudgeted land purchases

# Town of Superior

## 2nd Quarter 2024 Financial Report

<b>OPEN SPACE DEBT SERVICE</b>					
	<b>2023 YTD</b>	<b>2024 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$660,000	\$660,000	0%	\$660,000	100%
Miscellaneous	6,570	6,004	-9%	4,000	0%
<b>TOTAL REVENUE</b>	<b>\$666,570</b>	<b>\$666,004</b>	<b>0%</b>	<b>\$664,000</b>	<b>100%</b>
<b>EXPENDITURE</b>					
Bank Fees	\$400	\$400	0%	\$1,000	40%
Principal	365,000	375,000	3%	375,000	100%
Interest	149,358	145,434	-3%	286,836	51%
<b>TOTAL EXPENDITURE</b>	<b>\$514,758</b>	<b>\$520,834</b>	<b>1%</b>	<b>\$662,836</b>	<b>79%</b>

(1) All taxes will be recorded in the Open Space Debt Service Fund until debt service requirements are met.

<b>TRASH AND RECYCLING</b>					
	<b>2023 YTD</b>	<b>2024 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$54,930	\$84,735	54%	\$230,000	37%
<b>TOTAL REVENUE</b>	<b>\$54,930</b>	<b>\$84,735</b>	<b>54%</b>	<b>\$230,000</b>	<b>37%</b>
<b>EXPENSE</b>					
Trash and Recycling	\$36,587	\$94,191	157%	\$230,000	41%
<b>TOTAL EXPENSE</b>	<b>\$36,587</b>	<b>\$94,191</b>	<b>157%</b>	<b>\$230,000</b>	<b>41%</b>



# Town of Superior

## 2nd Quarter 2024 Financial Report

SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$3,214,569	\$4,802,609	49%	\$5,262,000	91%
Miscellaneous	608	332	-45%	1,000	33%
TOTAL REVENUE	\$3,215,177	\$4,802,941	49%	\$5,263,000	91%
<b>EXPENDITURE</b>					
Administration	\$47,838	\$71,466	49%	\$78,900	91%
Bank Fees	18	90	400%	100	90%
Transfer to Developer/Districts	1,207,098	4,314,038	257%	4,769,694	90%
Transfer to BVSD	43,710.86	71,146	63%	106,856	67%
Transfer to Louisville Fire	11,562.00	42,615	269%	52,650	81%
Transfer to Superior	-	120,549	N/A	-	N/A
Transfer to Mtn View Fire	49,497.17	177,957	260%	255,000	70%
TOTAL EXPENDITURE	\$1,359,724	\$4,797,860	253%	\$5,263,200	91%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$263,129	\$333,980	27%	\$402,000	83%
Intergovernmental	-	-	N/A	36,696	0%
Miscellaneous	36,360	40,262	11%	57,000	71%
TOTAL REVENUE	\$299,489	\$374,241	25%	\$495,696	75%
<b>EXPENDITURE</b>					
Administration	\$96,682	\$95,037	-2%	\$186,730	51%
Maintenance	252,373	109,293	-57%	475,810	23%
Capital	-	-	N/A	100,000	0%
TOTAL EXPENDITURE	\$349,054	\$204,330	-41%	\$762,540	27%

# Town of Superior

## 2nd Quarter 2024 Financial Report

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$231,528	\$260,077	12%	\$339,440	77%
Miscellaneous	2,118	5,685	168%	200	2842%
TOTAL REVENUE	\$233,646	\$265,762	14%	\$339,640	78%
<b>EXPENDITURE</b>					
Administration	\$3,316	\$3,804	15%	\$5,125	74%
Principal	-	-	N/A	335,000	0%
Interest	6,119	3,132	-49%	6,471	48%
TOTAL EXPENDITURE	\$9,435	\$6,936	-26%	\$346,596	2%

MARSHALL FIRE RECOVERY EFFORTS					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$294,611	\$428,037	45%	\$804,000	53%
Miscellaneous	1,766	2,182	24%	-	N/A
TOTAL REVENUE	\$296,377	\$430,219	N/A	\$804,000	54%
<b>EXPENDITURE</b>					
Transfers Out	\$0	\$0	N/A	\$804,000	N/A
Other	-	-	N/A	-	N/A
TOTAL EXPENDITURE	\$0	\$0	N/A	\$804,000	N/A

# Town of Superior

## 2nd Quarter 2024 Financial Report

WATER					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$1,043,909	\$1,210,313	16%	\$ 3,706,625	33%
Miscellaneous	1,545,631	2,871,395	86%	8,031,055	36%
TOTAL REVENUE	\$2,589,540	\$4,081,708	58%	\$11,737,680	35%
<b>EXPENSE</b>					
Administration	\$22,213	\$21,936	-1%	\$53,330	41%
Water Supply	816,513	717,993	-12%	1,030,740	70%
Water Treatment	220,451	203,927	-7%	541,700	38%
Water Storage/Distribution	202,737	229,052	13%	453,800	50%
Non-Departmental	360,448	370,457	3%	2,128,594	17%
Marshall Fire - FEMA	59,318	-	-100%	-	N/A
Marshall Fire - Insurance	90,257	-	-100%	-	N/A
Marshall Fire - Out of Pocket	16,260	10,756.67	-34%	-	N/A
Capital Projects	3,081,792	2,422,773	-21%	6,386,000	38%
TOTAL EXPENSE	\$4,869,990	\$3,976,896	-18%	\$10,594,164	38%

SEWER					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$862,458	\$1,016,831	18%	\$2,112,095	48%
Miscellaneous	369,261	638,642	73%	3,914,155	16%
TOTAL REVENUE	\$1,231,719	\$1,655,473	34%	\$6,026,250	27%
<b>EXPENSE</b>					
Administration	\$3,228	\$2,185	-32%	\$9,440	23%
Waste Water Collection	33,140	41,657	26%	79,050	53%
Waste Water Treatment	474,210	358,520	-24%	1,153,100	31%
Non-Departmental	314,054	327,396	4%	948,240	35%
Capital Projects	753,760	160,489	-79%	4,501,000	4%
TOTAL EXPENSE	\$1,578,392	\$890,246	-44%	\$6,690,830	13%

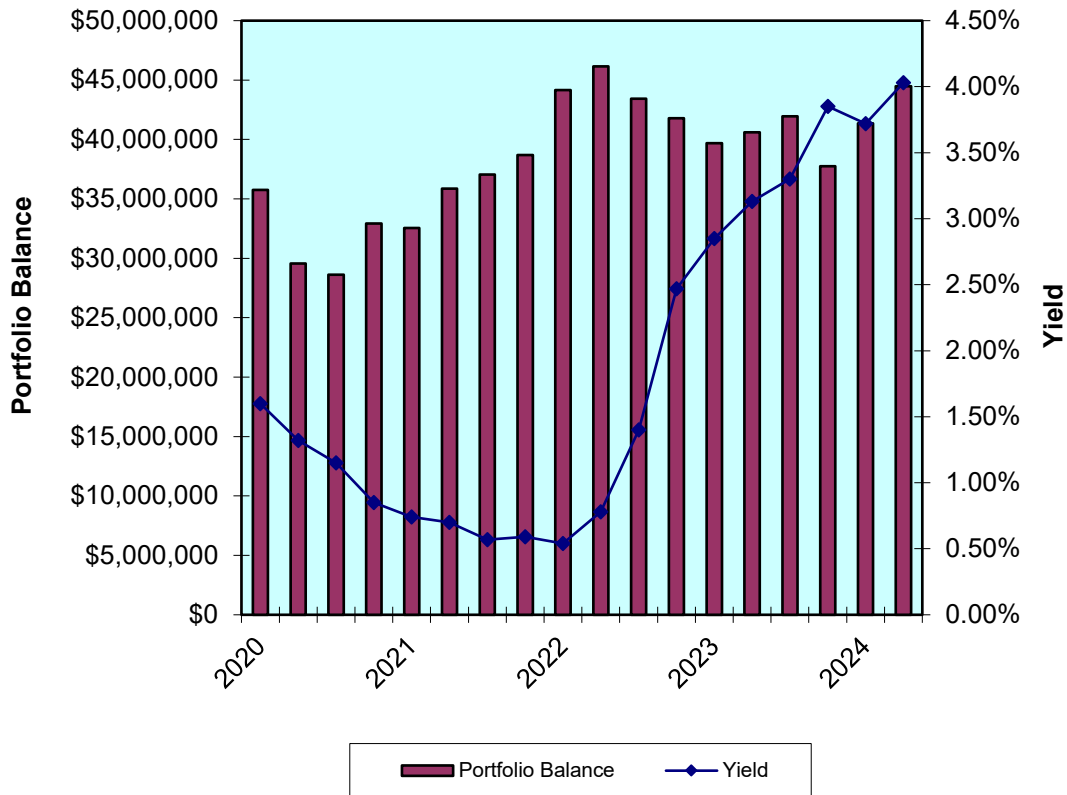
(1) \$3 million of this budget represents American Rescue Plan Act (ARPA) monies for wastewater treatment plant improvements

# Town of Superior

## 2nd Quarter 2024 Financial Report

STORM DRAINAGE					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$176,178	\$191,090	8%	\$399,500	48%
Miscellaneous	145,061	253,719	75%	657,998	39%
TOTAL REVENUE	\$321,239	\$444,809	38%	\$1,057,498	42%
<b>EXPENSE</b>					
Administration	\$46,832	\$13,768	-71%	\$130,440	11%
Storm Drainage	19,885	21,168	6%	65,800	32%
Non-Departmental	108,426	115,933	7%	381,860	30%
Marshall Fire	21,529	14,605	-32%	-	N/A
Capital Projects	220,037	90,607	-59%	376,000	24%
TOTAL EXPENSE	\$416,708	\$256,081	-39%	\$954,100	27%

## Town of Superior Investment Portfolio Summary



Year - Quarter	Portfolio Balance	Yield
2020 - 1st	35,746,267	1.60%
2020 - 2nd	29,567,440	1.32%
2020 - 3rd	28,612,980	1.15%
2020 - 4th	32,916,465	0.85%
2021 - 1st	32,553,123	0.74%
2021 - 2nd	35,873,344	0.70%
2021 - 3rd	37,044,272	0.57%
2021 - 4th	38,683,638	0.59%
2022 - 1st	44,147,641	0.54%
2022 - 2nd	46,148,832	0.78%
2022 - 3rd	43,439,737	1.40%
2022 - 4th	41,792,798	2.47%
2023 - 1st	39,686,483	2.85%
2023 - 2nd	40,605,070	3.13%
2023 - 3rd	41,946,590	3.30%
2023 - 4th	37,735,200	3.85%
2024 - 1st	41,356,053	3.72%
2024 - 2nd	44,481,707	4.03%